# Half-Year Financial Report
30 June 2025

# FRIEDRICH VORWERK GROUP SE
21255 Tostedt

# Friedrich Vorwerk in figures

| Half year (unaudited) | 2025 | 2024 | Δ 2025 / 2024 |
|---|---|---|---|
| | **€k** | **€k** | **%** |
| Order backlog | 1,104,981 | 1,214,347 | -9.0 |
| Order intake | 220,404 | 407,668 | -45.9 |
| Total project volume acquired* | 613,294 | 430,677 | 42.4 |
| **Earnings figures (adjusted**)** | **€k** | **€k** | **%** |
| **Revenue** | **303,084** | **194,124** | **56.1** |
| Operating performance | 303,084 | 194,124 | 56.1 |
| Total performance | 311,391 | 202,240 | 54.0 |
| Cost of materials | -140,722 | -91,330 | 54.1 |
| Staff costs | -87,562 | -69,255 | 26.4 |
| EBITDA | 54,471 | 24,443 | 122.9 |
| *EBITDA margin* | *18.0%* | *12.6%* | |
| EBIT | 42,728 | 14,516 | 194.4 |
| *EBIT margin* | *14.1%* | *7.5%* | |
| EBT | 40,300 | 13,594 | 196.4 |
| *EBT margin* | *13.3%* | *7.0%* | |
| **Consolidated net profit after non-controlling interests** | **28,278** | **9,566** | **195.6** |
| EPS in € | 1.41 | 0.48 | 195.6 |
| Average number of shares outstanding | 20,000,000 | 20,000,000 | 0.0 |
| **Earnings figures (IFRS)** | **€k** | **€k** | **%** |
| EBITDA | 54,471 | 24,443 | 122.9 |
| Group result | 28,249 | 9,515 | 196.9 |
| EPS in € | 1.41 | 0.48 | 196.9 |

| **Figures from the statement of financial position (IFRS)** | **30 Jun** | **31 Dec** | |
|---|---|---|---|
| | **€k** | **€k** | **%** |
| Non-current assets | 175,603 | 152,677 | 15.0 |
| Current assets | 241,429 | 284,883 | -15.3 |
| thereof cash funds | 101,584 | 174,647 | -41.8 |
| Issued capital | 20,000 | 20,000 | 0.0 |
| Other equity | 207,062 | 185,006 | 11.9 |
| Total equity | 227,062 | 205,006 | 10.8 |
| *Equity ratio* | *54.4%* | *46.9%* | |
| Non-current liabilities | 72,077 | 60,541 | 19.1 |
| Current liabilities | 117,892 | 172,012 | -31.5 |
| Total assets | 417,032 | 437,560 | -4.7 |
| Net cash (+) / net debt(-)*** | 83,490 | 154,257 | -45.9 |
| **Employees** | **2,106** | **1,948** | **8.1** |

* In addition to own order intake, the total project volume includes the pro rata order volumes from joint ventures.
** With regard to the adjustments, please refer to the information provided in the section on results of operations, financial position and net assets
*** This figure includes securities.

# Contents

# Interim Group management report

## General Information

Friedrich Vorwerk Group SE, based in Tostedt, Germany, forms the FRIEDRICH VORWERK Group together with its subsidiaries.

Unless otherwise stated, all information in this report relates to 30 June 2025 or the period from 1 January to 30 June of the 2025 financial year. Rounding differences may occur in percentages and figures in this report.

## Business and general conditions

In the first half of 2025, the global economy shifted from a phase of robust growth and declining inflation to a more uncertain course, burdened by the United States' economic and aggressive tariff policy. Global trade increased by around 1.5% in the first quarter, with growth expected to reach 2% in the second quarter. In some economies, including the United States, inflation expectations have risen again, although inflation is also significantly influenced by customs policy. The OECD is forecasting a slowdown in global growth from 3.3% in 2024 to 2.9% in 2025 and declining rates, particularly in the North American economic area. Growth will be driven primarily by significantly above-average growth rates in India, China and Indonesia. Growth of 1.4% is expected for the OECD economic area (2024: 1.8%) and 1.0% for the eurozone (2024: 0.8%).

In Germany, gross domestic product fell by 0.1% in the second quarter of 2025 compared to the previous quarter, after rising by 0.3% in the first quarter of 2025. Despite improved business expectations, German industrial production and order intake remain volatile. The industrial economy is continuing the upward trend that has been evident since the beginning of the year in the early summer, but is being significantly impacted in part by the unpredictable US tariff policy. Foreign trade is weighing on growth, as exports to the USA in particular declined in the first quarter after deliveries were brought forward. Domestic demand is developing unevenly: declines in the retail sector are offset by an increase in new private car registrations and higher turnover in the hospitality industry. Geopolitical uncertainties and the ongoing weakness of the labour market continue to have a negative impact on consumer sentiment among private households. According to the Federal Statistical Office, the inflation rate in Germany stood at 2.0% in June 2025 and thus weakened over the course of the first half of the year. While falling energy and food prices have dampened the inflation rate since the beginning of the year, above-average price increases for services can still be observed. The German Bundesbank is forecasting an average annual inflation rate of 2.2% for 2025. In its economic forecast on 12 June, the ifo Institute predicts a price-adjusted increase in GDP of 0.3% for 2025, which will be supported in particular by fiscal stimuli and an improved order situation.

According to the Fraunhofer Institute for Solar Energy Systems (ISE), the share of renewable electricity in net public electricity generation in Germany amounted to 60.9% in the first half of 2025 and was therefore below the share of 65.1% in the same period of the previous year. The decline is due to the weather-related lower wind energy generation. A record amount of solar power was generated across Europe in the first half of 2025. According to the Energy Transition Progress Monitor 2025, which was compiled by the consulting firm Ernst & Young and the German Association of Energy and Water Industries (bdew) in spring 2025, the expansion and conversion of the energy infrastructure in Germany is currently lagging well behind the expansion targets for renewable energies. Considerable investment in the electricity grids is required to manage the transformation, also in light of the forecast increase in additional grid users of heat pumps, photovoltaic systems and charging points for electromobility. As part of the progress monitor published in spring 2024, the authors estimate the investment volume required to achieve the energy transition targets set by 2035 at over €1.2 trillion. Of this, over €610 billion will be invested in areas in which Friedrich Vorwerk is active, such as the expansion of transport and distribution grids or the hydrogen core network.

## Business development

Business development in the first half of the year was extremely successful for the FRIEDRICH VORWERK Group. Revenue increased by 56.1% to €303.1 million in the reporting period (previous year: €194.1 million). In the same period, the Group generated EBITDA of €54.5 million, more than doubling the previous year's figure of €24.4 million. The EBITDA margin thus increased by more than 5 percentage points to 18.0%. Adjusted EBIT tripled from €14.5 million in the previous year to €42.7 million (EBIT margin: 14.1%). After a very successful start to the seasonally weaker first quarter of 2025, FRIEDRICH VORWERK seamlessly continued its excellent performance and generated EBITDA of €36.3 million in the second quarter (Q2/24: €17.7 million) with revenue of €170.0 million (Q2/24: €117.4 million), which corresponds to an EBITDA margin of 21.3%. This was due in part to the continued success in personnel recruitment, which is reflected in employee growth of 8% in the first six months, and in part to the high-quality order backlog of €1,105.0 million as at 30 June 2025 (31 December 2024: €1,187.7 million).

As as as order intake is concerned, FRIEDRICH VORWERK's benefited from its excellent positioning in the rapidly growing market for energy infrastructure and, in addition to numerous small and medium-sized orders, it also acquired several major projects, most of which are being carried out in joint ventures. These mainly include the third section of the South German natural gas pipeline (SEL), an approximately 43 km long section of the SuedLink high-voltage direct current line and the Energy Transmission Line (ETL) 182. The order intake of FRIEDRICH VORWERK amounted to €220.4 million in the first six months (previous year: €407.7 million), which represents the Group's own contribution to the major projects carried out in joint ventures as well as the order volumes from its own projects. The total project volume, including the proportionate ARGE order volumes, of the projects won in the first six months increased by 42% to €613 million (previous year: €431 million).

On 27 February 2025, the FRIEDRICH VORWERK Group signed an agreement to acquire the Wischhafen branch, including the Stade site of Gerhard Rode Rohrleitungsbau GmbH & Co. KG, with effect from 1 April 2025. With around 40 employees, the branch is expected to generate annual revenue in the mid-single-digit million range. At the same time, the employees could already make a valuable contribution to the realisation of the Group's ongoing major projects from the second quarter of 2025.

On 18 March 2025, the German Bundestag approved a comprehensive debt-financed infrastructure investment budget in the order of €500 billion for the next 12 years. These investments could have a positive impact on FRIEDRICH VORWERK's business activities and further growth in the Adjacent Opportunities segment, among others. At the same time, the new government intends to leverage further potential for accelerating procedures in the planning and approval of infrastructure projects, which may have a positive impact on the planning and speed of realisation of complex construction projects in all segments of the FRIEDRICH VORWERK Group.

The Management Board and Supervisory Board of Friedrich Vorwerk Group SE proposed to the Annual General Meeting on 2 June 2025 to distribute a dividend of €0.30 per entitled share for the 2024 financial year and to carry forward the remaining amount to new account. The Annual General Meeting approved the company's proposal by a large majority. The dividend was paid out on 5 June 2025.

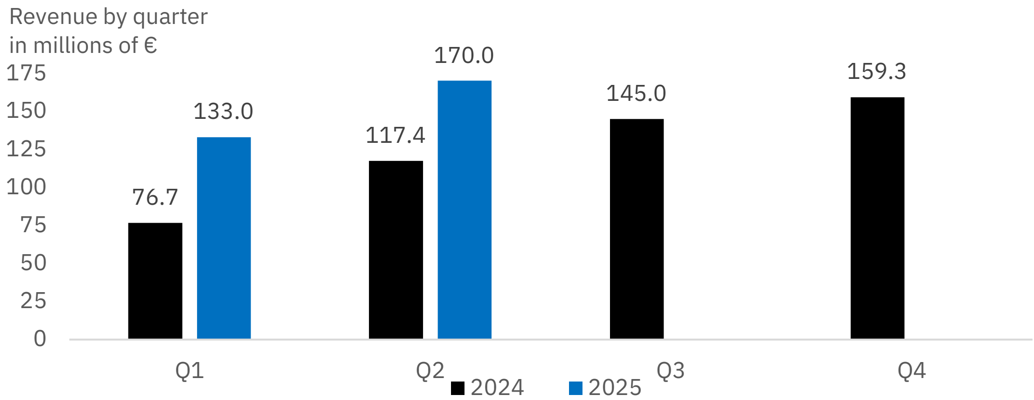
## Results of operations, financial position and net assets

The key earnings figures include IFRS-related measurement effects and non-recurring expenses that are not used for corporate management purposes. In the financial year, these mainly included depreciation and amortisation on assets capitalised as part of purchase price allocations. Management therefore manages the Group on the basis of adjusted earnings figures, which reflect the operating profitability and development of the Group in a more transparent and sustainable manner.

At €1,105.0 million, the order backlog as at 30 June 2025 was below the previous year's level (30 June 2024: €1,214.3 million). The order intake amounted to €220.4 million in the reporting period, which corresponds to a year-on-year decrease of 45.9% (same period of the previous year: €407.7 million). The order intake trend is generally subject to a certain degree of volatility due to the nature of the business, as it can be influenced both positively and negatively by individual major projects. The order intake represents the Group's own contribution to the major projects carried out in joint ventures as well as the order volumes from own projects. Whereas, the total project volume, including the proportionate ARGE order volumes, of the projects won in the first six months increased by 42% to €613 million (same period in the previous year: €431 million).

Of the order backlog, 17% is attributable to the Natural Gas segment, 70% to the Electricity segment, 3% to the Clean Hydrogen segment and 10% to the Adjacent Opportunities segment.

The consolidated revenue of the FRIEDRICH VORWERK Group amounted to €303.1 million in the reporting period. This corresponds to an increase of 56.1% compared to the same period of the previous year (€194.1 million). The main driver of revenue growth in the first half of the year is the large A-Nord project. Recruiting success is another growth driver. The number of employees increased by 8.1% compared to 31 December 2024. At €170.0 million, revenue in the second quarter was therefore significantly higher than in the same quarter of the previous year (€117.4 million).



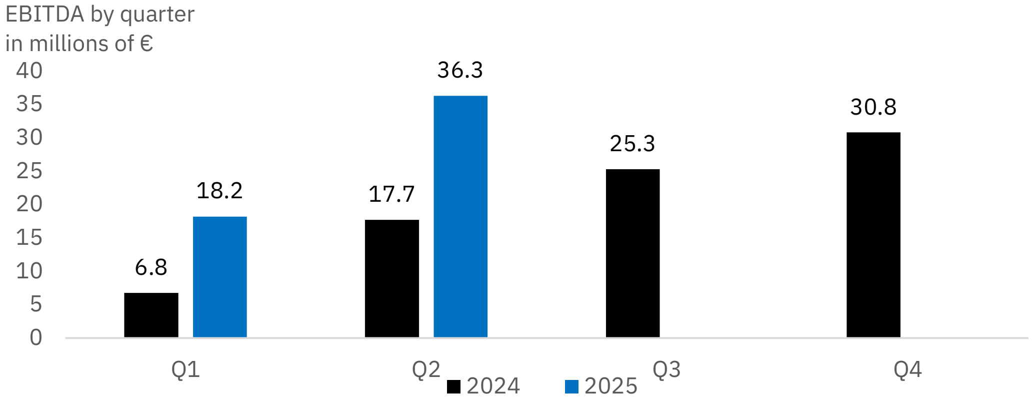

Income from equity investments fell by 7.6% year-on-year to €5.1 million (previous year: €5.5 million). The decline is mainly due to lower earning contributions from joint ventures, which are subject to fluctuations due to the project structure in the order backlog. Other operating income increased by 23.3% to €3.2 million (previous year: €2.6 million).

The cost of materials increased roughly in line with revenue by 54.1% to €140.7 million (previous year: €91.3 million). At 46.4%, the cost of materials ratio was slightly lower than in the previous year (previous year: 47.0%).

Personnel expenses of €87.6 million increased by 26.4% compared to the previous year (previous year: €69.3 million). The increase is mainly due to wage and salary increases as well as an increase in the average number of employees. In the first half of 2025, the average number of employees rose by 15.9% compared to the first half of 2024.

The overheads rose by 66.4% to €28.6 million in the reporting period (previous year: €17.2 million). The increase is mainly due to the cost of renting equipment and other construction site facilities required for the realisation of large projects.

EBITDA (earnings before interest, taxes, depreciation and amortisation) increased by €30.0 million to €54.5 million in the reporting period (previous year: €24.4 million ). On the one hand, the continued success in personnel recruiting and, on the other, the high-quality order backlog contributed to this.




After adjusted depreciation and amortisation of €11.7 million (previous year: €9.9 million), adjusted EBIT amounted to €42.7 million (previous year: €14.5 million ). The year-on-year increase in depreciation and amortisation is mainly the result of increased investment activity in previous years. Adjusted consolidated net income after minority interests amounted to €28.3 million (previous year: €9.6 million) or €1.41 per share (previous year: €0.48 per share).

The change in cash and cash equivalents in the reporting period amounted to €-73.1 million (previous year: €-48.4 million) and is broken down as follows:

The net cash outflow from operating activities in the first half of the year amounted to €35.3 million (previous year: €31.8 million). The operating cash flow is characterised by a seasonal increase in net working capital over the course of the year. A positive cash flow from operating activities is expected for the year as a whole.

Cash flow from investing activities amounted to €-28.2 million (previous year: €-18.4 million) and mainly relates to investments in our technical equipment and machinery as well as the expansion and extension of our locations.

Cash flow from financing activities amounted to €-9.5 million (previous year: €1.7 million) and mainly consists of the dividend payment of €6.0 million as well as current interest and redemption payments.

Equity amounted to €227.1 million as at 30 June 2025 (31 December 2024: €205.0 million). In relation to the consolidated balance sheet total of €417.0 million (31 December 2024: €437.6 million), the equity ratio was 54.4% as at the balance sheet date, compared to 46.9% as at 31 December 2024. The increase is mainly due to the current net income for the year. The payment of a dividend of €6.0 million, which was approved by the Annual General Meeting on 2 June 2025, had the opposite effect.

As at 30 June 2025, the FRIEDRICH VORWERK Group had liquidity reserves (including securities) of €103.4 million (31 December 2024: €176.6 million). The decline in liquidity reserves is mainly due to the negative cash flow from operating activities, primarily as a result of the increase in working capital, in the amount of €-35.3 million as well as payments for investments . After deducting financial debt of €19.9 million (31 December 2024: €22.4 million), net cash and cash equivalents amounted to €83.5 million as at the reporting date (31 December 2024: €154.3 million). Compared to the net cash and cash equivalents of €-12.3 million as at 30 June 2024, net cash and cash equivalents as at 30 June 2025 increased by €95.8 million due to the very positive business performance.

**Calculation of the adjusted earnings figures**

The following table shows the reconciliation of the IFRS earnings figures to the adjusted earnings figures:

| | 1 Jan - 30 Jun 2025 €k | 1 Jan - 30 Jun 2024 €k |
|---|---|---|
| **Revenue** | **303,084** | **194,124** |
| **Operating performance** | **303,084** | **194,124** |
| Income from equity investments | 5,075 | 5,494 |
| Other operating income | 3,233 | 2,622 |
| **Total performance** | **311,391** | **202,240** |
| Cost of raw materials and supplies | -33,176 | -24,217 |
| Cost of purchased services | -107,546 | -67,113 |
| **Cost of materials** | **-140,722** | **-91,330** |
| Wages and salaries | -67,401 | -53,587 |
| Social security and pension costs | -20,161 | -15,668 |
| **Staff costs** | **-87,562** | **-69,255** |
| Other operating expenses | -28,636 | -17,212 |
| **Adjusted earnings before interest, taxes, depreciation and amortisation (EBITDA)** | **54,471** | **24,443** |
| Depreciation and amortisation | -11,789 | -10,008 |
| **Adjusted for the following effects:** | | |
| Depreciation and amortisation of assets acquired in business combinations | 46 | 81 |
| **Adjusted earnings before interest and taxes (EBIT)** | **42,728** | **14,516** |
| Finance income | 1,303 | 464 |
| Finance expenses | -724 | -593 |
| Earnings attributable to non-controlling interests | -3,005 | -787 |
| **Net finance costs** | **-2,426** | **-916** |
| **Adjusted for the following effects:** | | |
| Earnings attributable to non-controlling interests | -3 | -6 |
| **Adjusted earnings before taxes (EBT)** | **40,300** | **13,594** |
| Income tax expense | -11,757 | -3,755 |
| Other taxes | -272 | -250 |
| **Adjusted for the following effects:** | | |
| Deferred taxes on adjusted business transactions | -13 | -24 |
| **Adjusted profit or loss for the period** | **28,257** | **9,566** |
| Non-controlling interests | 22 | 0 |
| **Adjusted consolidated net profit** | **28,278** | **9,566** |
| Adjusted earnings per share (in €) | 1.41 | 0.48 |

## Segment performance

The FRIEDRICH VORWERK Group distinguishes between the following business segments due to the different market perspectives:

- Natural Gas
- Electricity
- Clean Hydrogen
- Adjacent Opportunities

The **Natural Gas** segment comprises infrastructure services and product solutions for the transportation and processing of natural gas. This takes place in a series of steps from the transport of natural gas through high-pressure pipelines to processing in filter and separation plants, compressor stations, storage and metering systems, LNG terminals, and gas pressure control and metering systems. Our natural gas infrastructure solutions are generally individually designed and manufactured to customers' specifications, enabling them to benefit from lower CO2 emissions when operating our facilities.

In the Natural Gas segment, revenue increased by €2.6 million in the first six months compared to the same period of the previous year and amounted to €75.2 million. The segment's revenue share is therefore 24.8%. At €18.1 million, the segment's EBITDA was significantly higher than the previous year's figure of €11.8 million. This corresponds to an EBITDA margin of 24.0% (previous year: 16.3%). The improvement in profitability is mainly due to the completion of legacy projects affected by high cost increases, which were finalised in the first quarter of 2024. The order backlog as at 30 June 2025 amounts to €190.8 million (31 December 2024: €129.2 million).

Our **Electricity** segment focuses on providing infrastructure for the underground transport and conversion of electricity generated largely from climate-friendly, non-fossil energy sources such as wind, solar, hydro and renewable raw materials. Our core competencies in this segment focus on the landfall of offshore electricity and the installation of high-voltage underground cables, which are increasingly being used to transport electricity over long distances. This is followed by connection to local power distribution networks through connection points in the form of substations and inverters, as well as power-to-heat plants. The adoption of the amended Energy Expansion Act in 2015, which created the legal framework for the rapid expansion of underground power lines, is leading to significant investment in energy infrastructure, as is the phase-out of coal and nuclear power, as well as numerous new major projects to lay underground cables. As in the Natural Gas segment, we are developing tailored solutions for our customers' individual applications.

Revenue in the Electricity segment increased significantly in the reporting period from €58.0 million to €164.0 million, which corresponds to an increase of 182.5%. The Electricity segment's revenue share is therefore 54.1%. With an almost unchanged EBITDA margin of 12.9% (previous year: 13.0%), the segment's EBITDA amounted to €21.1 million (previous year: €7.6 million). The EBITDA margin is below that of the other segments due to A-Nord's IPA contract model, which is based on a cost-plus-incentive-fee remuneration structure with a bonus-malus rule and at the same time significantly reduces the Group's risk exposure. The order backlog as at 30 June 2025 amounted to €772.2 million (31 December 2024: €903.8 million).

The **Clean Hydrogen** segment comprises product solutions and infrastructure services for the production and safe transport of climate-neutral hydrogen. This includes a range of processing steps: from the conversion of green electricity into hydrogen using an electrolysis process, to intermediate storage and the safe transport of hydrogen through special pipeline systems as well as compressor stations and gas pressure regulation and measurement systems. We rely on our many years of expertise and project experience in handling complex gases at high pressure levels and in large volumes and offer dedicated energy infrastructure solutions ranging from the construction of individual components to fully integrated, turnkey solutions. We are committed to providing innovative and safe solutions for the operations of many of Europe's leading transmission system operators and energy and industrial companies, many of whom are already long-standing customers or end users of our solutions. Against the backdrop of increasingly ambitious climate targets, we are firmly convinced that the Clean Hydrogen segment will play an important role in the growth of our business in the medium to long term, although momentum in the area of larger electrolysis plants and other plant construction projects slowed, at least temporarily, in the first half of 2025.

Revenue in the Clean Hydrogen segment fell in the first six months by €2.1 million compared to the same period of the previous year and reached €8.9 million. The revenue share of the Clean Hydrogen segment is therefore 2.9% . With an increased EBITDA margin of 30.9% (previous year: 17.6%), the segment's EBITDA amounted to €2.8 million (previous year: €1.9 million). The order backlog as at 30 June 2025 amounted to €29.9 million (31 December 2024: €44.7 million). The decline in the order backlog is due to the cancellation of an electrolysis project by the client.

In our **Adjacent Opportunities** segment, we focus on related turnkey technologies such as the treatment and purification of biogenic and synthetic gases, heat extraction technologies used in district heating, and solutions for the transport of drinking water and wastewater, as well as special solutions for the chemical and petrochemical industries.

Revenue in the Adjacent Opportunities segment increased slightly in the reporting period from €52.5 million to €55.0 million. The segment's revenue share is therefore 18.2%. The segment’s EBITDA with an EBITDA margin of 22.7% (previous year: 5.9% ) amounted to €12.5 million, which is significantly above the previous year's level (previous year: €3.1 million). The improvement in profitability in this segment is largely due to the completion of old projects, analogous to the development in the Natural Gas segment. The order backlog as at 30 June 2025 amounted to €112.1 million (31 December 2024: €110.0 million).

## Employees

At 2,106, the number of employees in the FRIEDRICH VORWERK Group as at 30 June 2025 was 8.1% above the previous year's level (31 December 2024: 1,948). Furthermore, the FRIEDRICH VORWERK Group is currently training 112 apprentices and employees on dual study programmes (31 December 2024: 129). In August 2025, 65 new trainees and students on dual study programmes started, which corresponds to growth of 47% compared to the previous year. Despite the pleasing employee growth, there are still a large number of vacancies to be filled, reflecting the increasing capacity utilisation and demand for capacity across all subsidiaries and branches. The number and details of vacancies as well as further information can be found on our website www.friedrich-vorwerk-group.de under Jobs & Careers.

## Report on risks and opportunities

Risks and apportunities for the business development of the FRIEDRICH VORWERK Group are described in the combined management report and group management report for the financial year 2024, which is available on our website www.friedrich-vorwerk-group.de/en/. The assessment in this regard remains unchanged.

The risk management system of the FRIEDRICH VORWERK Group is suitable for identifying risks at an early stage and taking immediate action.

## Outlook

Against the backdrop of the excellent performance in the first half of the year and an unchanged positive outlook, the Management Board raised its forecast for the 2025 financial year on 23 July 2025 and now expects revenue of €610-650 million after previously forecasting revenue at the upper end of the range of €540-570 million. In addition, the Management Board has increased the forecast EBITDA margin to 17.5-18.5%, which was previously expected to be in the range of 16.0-17.0%.

# IFRS consolidated income statement

| IFRS consolidated income statement<br>(unaudited) | 1 Jan – 30 Jun 2025<br>€k | 1 Jan - 30 Jun 2024<br>€k |
|---|---|---|
| **Revenue** | **303,084** | **194,124** |
| **Operating performance** | **303,084** | **194,124** |
| Income from equity investments | 5,075 | 5,494 |
| Other operating income | 3,233 | 2,622 |
| **Total performance** | **311,391** | **202,240** |
| Cost of raw materials and supplies | -33,176 | -24,217 |
| Cost of purchased services | -107,546 | -67,113 |
| **Cost of materials** | **-140,722** | **-91,330** |
| Wages and salaries | -67,401 | -53,587 |
| Social security and pension costs | -20,161 | -15,668 |
| **Staff costs** | **-87,562** | **-69,255** |
| Other operating expenses | -28,636 | -17,212 |
| **Earnings before interest, taxes, depreciation and amortisation (EBITDA)** | **54,471** | **24,443** |
| Depreciation and amortisation | -11,789 | -10,008 |
| **Earnings before interest and taxes (EBIT)** | **42,682** | **14,435** |
| Finance income | 1,303 | 464 |
| Finance expenses | -724 | -593 |
| Earnings attributable to non-controlling interests | -3,005 | -787 |
| **Net finance costs** | **-2,426** | **-916** |
| **Earnings before taxes (EBT)** | **40,257** | **13,519** |
| Income tax expense | -11,757 | -3,755 |
| Other taxes | -272 | -250 |
| **Profit or loss for the period** | **28,227** | **9,515** |
| Non-controlling interests | 22 | 0 |
| **Consolidated net profit** | **28,249** | **9,515** |
| Earnings per share (in €) | 1.41 | 0.48 |

# IFRS consolidated statement of comprehensive income

| IFRS consolidated statement of comprehensive income<br>(unaudited) | 1 Jan – 30 Jun 2025<br>€k | 1 Jan – 30 Jun 2024<br>€k |
|---|---|---|
| **Profit or loss for the period** | **28,227** | **9,515** |
| Items that may be subsequently reclassified to profit and loss | | |
| Currency translation differences | 3 | 4 |
| Items that cannot be subsequently reclassified to profit and loss | | |
| Changes in the fair value of shares | -176 | 204 |
| **Other comprehensive income after taxes** | **-173** | **208** |
| **Comprehensive income for the reporting period** | **28,054** | **9,723** |
| thereof attributable to: | | |
| - Shareholders of the parent company | 28,076 | 9,723 |
| - Non-controlling interests | -22 | 0 |

# IFRS consolidated income statement - quarter

| IFRS consolidated income statement<br>(unaudited) | 1 Apr –<br>30 Jun 2025<br>€k | 1 Apr –<br>30 Jun 2024<br>€k |
|---|---|---|
| **Revenue** | **170,045** | **117,413** |
| **Operating performance** | **170,045** | **117,413** |
| Income from equity investments | 3,559 | 2,296 |
| Other operating income | 1,855 | 1,330 |
| **Total performance** | **175,459** | **121,040** |
| Cost of raw materials and supplies | -16,207 | -15,732 |
| Cost of purchased services | -59,884 | -41,338 |
| **Cost of materials** | **-76,092** | **-57,070** |
| Wages and salaries | -36,100 | -28,831 |
| Social security and pension costs | -11,027 | -8,430 |
| **Staff costs** | **-47,127** | **-37,261** |
| Other operating expenses | -15,948 | -9,027 |
| **Earnings before interest, taxes, depreciation and amortisation (EBITDA)** | **36,292** | **17,682** |
| Depreciation and amortisation | -6,338 | -5,150 |
| **Earnings before interest and taxes (EBIT)** | **29,954** | **12,532** |
| Finance income | 587 | 141 |
| Finance expenses | -338 | -341 |
| Earnings attributable to non-controlling interests | -2,171 | -776 |
| **Net finance costs** | **-1,922** | **-976** |
| **Earnings before taxes (EBT)** | **28,032** | **11,556** |
| Income tax expense | -8,223 | -3,461 |
| Other taxes | -136 | -138 |
| **Profit or loss for the period** | **19,673** | **7,957** |
| Non-controlling interests | 21 | 0 |
| **Consolidated net profit** | **19,694** | **7,957** |
| Earnings per share (in €) | 0.98 | 0.40 |

# IFRS consolidated statement of comprehensive income - quarter

| IFRS consolidated statement of comprehensive income (unaudited) | 1 Apr – 30 Jun 2025 €k | 1 Apr – 30 Jun 2024 €k |
|---|---|---|
| **Profit or loss for the period** | **19,673** | **7,957** |
| Items that may be subsequently reclassified to profit and loss | | |
| Currency translation differences | -7 | 0 |
| Items that cannot be subsequently reclassified to profit and loss | | |
| Changes in the fair value of shares | -30 | -1 |
| **Other comprehensive income after taxes** | **-37** | **-1** |
| **Comprehensive income for the reporting period** | **19,637** | **7,956** |
| thereof attributable to: | | |
| - Shareholders of the parent company | 19,658 | 7,956 |
| - Non-controlling interests | -21 | 0 |

# IFRS consolidated statement of financial position

| IFRS consolidated statement of financial position<br>Assets | 30 Jun 2025<br>unaudited<br>€k | 31 Dec 2024<br>audited<br>€k |
|---|---|---|
| **Non-current assets** | | |
| Concessions, industrial property rights and similar rights | 1,001 | 1,028 |
| Goodwill | 4,450 | 4,450 |
| **Intangible assets** | **5,451** | **5,477** |
| Land and buildings including buildings on third-party land | 52,887 | 50,920 |
| Technical equipment and machinery | 51,691 | 39,728 |
| Other equipment, operating and office equipment | 36,678 | 32,973 |
| Advance payments and assets under construction | 4,049 | 4,775 |
| **Property, plant and equipment** | **145,305** | **128,397** |
| Equity investments | 14,320 | 9,310 |
| Investment securities | 1,806 | 1,982 |
| **Financial assets** | **16,126** | **11,293** |
| **Deferred tax assets** | **8,721** | **7,510** |
| | **175,603** | **152,677** |
| **Current assets** | | |
| Raw materials and supplies | 8,149 | 6,715 |
| Work in progress | 165 | 164 |
| Advance payments | 2,650 | 168 |
| **Inventories** | **10,965** | **7,047** |
| Trade receivables | 37,529 | 40,475 |
| Contract assets | 81,478 | 53,880 |
| Other current assets | 9,873 | 8,834 |
| **Trade receivables and other current assets** | **128,880** | **103,189** |
| Cash in hand | 13 | 9 |
| Bank balances | 101,571 | 174,639 |
| **Cash in hand and bank balances** | **101,584** | **174,647** |
| | **241,429** | **284,883** |
| **Total assets** | **417,032** | **437,560** |

| IFRS consolidated statement of financial position<br>Equity and liabilities | 30 Jun 2025<br>unaudited<br>€k | 31 Dec 2024<br>audited<br>€k |
|---|---|---|
| **Equity** | | |
| Issued capital | 20,000 | 20,000 |
| Capital reserve | 76,204 | 76,204 |
| Retained earnings and other reserves | 130,933 | 108,837 |
| Non-controlling interests | -75 | -35 |
| | **227,062** | **205,006** |
| **Non-current liabilities** | | |
| Liabilities to banks | 12,365 | 13,462 |
| Liabilities to non-controlling interests | 11,539 | 8,534 |
| Liabilities from participation rights | 10,213 | 10,213 |
| Lease liabilities | 1,363 | 2,185 |
| Pension provisions | 2,122 | 2,122 |
| Deferred tax liabilities | 34,475 | 24,026 |
| | **72,077** | **60,541** |
| **Current liabilities** | | |
| Liabilities to banks | 4,100 | 4,534 |
| Contract liabilities | 37,936 | 80,750 |
| Trade payables | 12,707 | 4,369 |
| Liabilities to non-controlling interests | 3,311 | 3,225 |
| Other liabilities | 17,432 | 31,839 |
| Lease liabilities | 2,071 | 2,192 |
| Provisions with liability character | 27,302 | 31,447 |
| Tax provisions | 4,132 | 7,653 |
| Other provisions | 8,900 | 6,004 |
| | **117,892** | **172,012** |
| **Total equity and liabilities** | **417,032** | **437,560** |

# IFRS consolidated statement of cash flows

| IFRS consolidated statement of cash flows<br>(unaudited) | 1 Jan – 30 Jun 2025<br>€k | 1 Jan – 30 Jun 2024<br>€k |
|---|---|---|
| **1. Cash flow from operating activities** | | |
| **Earnings before interest and taxes (EBIT)** | **42,682** | **14,435** |
| Depreciation and amortisation | 11,789 | 10,008 |
| Increase (+), decrease (-) in provisions | 2,896 | 1,354 |
| Losses (+), gains (-) from disposal of property, plant and equipment | -84 | -44 |
| Results from equity investments | -5,075 | -5,494 |
| Other non-cash expenses and income | 13 | 61 |
| **Adjustments for non-cash transactions** | **9,539** | **5,884** |
| Increase (-), decrease (+) in inventories, trade receivables and other assets | -30,348 | -37,505 |
| Decrease (-), increase (+) in trade payables and other liabilities | -52,935 | -11,759 |
| **Change in working capital** | **-83,283** | **-49,264** |
| Income taxes paid | -5,676 | -3,303 |
| Other taxes paid | -272 | 0 |
| Interest received | 1,303 | 464 |
| Cash receipts from dividends paid by equity investments | 408 | 29 |
| **Cash flow from operating activities** | **-35,299** | **-31,755** |
| **2. Cash flow from investing activities** | | |
| Investments (-), divestments (+) in intangible assets | -118 | -155 |
| Investments (-), divestments (+) in property, plant and equipment | -27,449 | -18,073 |
| Business combinations (less cash received) | -665 | -126 |
| **Cash flow from investing activities** | **-28,232** | **-18,354** |
| **3. Cash flow from financing activities** | | |
| Profit distribution to shareholders | -6,000 | -2,400 |
| Payments to non-controlling interests | 0 | -570 |
| Payments for (-), proceeds from disposal of (+) shares without change of control | 1 | 0 |
| Proceeds from borrowing financial loans | 0 | 8,000 |
| Repayments of financial loans | -1,530 | -1,361 |
| Repayments of lease liabilities | -1,290 | -1,336 |
| Interest payments | -715 | -584 |
| **Cash flow from financing activities** | **-9,534** | **1,748** |

| IFRS consolidated statement of cash flows<br>(unaudited) | 1 Jan – 30 Jun 2025<br>€k | 1 Jan – 30 Jun 2024<br>€k |
|---|---:|---:|
| **Cash and cash equivalents at the end of the period** | | |
| Change in cash and cash equivalents | -73,065 | -48,360 |
| Effects of changes in foreign exchange rates | 1 | 1 |
| Cash and cash equivalents at the beginning of the period | 174,647 | 56,530 |
| **Cash and cash equivalents at the end of the period** | **101,584** | **8,171** |
| **Composition of cash and cash equivalents** | | |
| Cash in hand | 13 | 11 |
| Bank balances | 101,571 | 8,160 |
| Reconciliation to liquidity reserve on 30 Jun | 2025 | 2024 |
| Cash and cash equivalents at the end of the period | 101,584 | 8,171 |
| Investment securities | 1,806 | 2,271 |
| **Liquidity reserves on 30 Jun** | **103,390** | **10,442** |

# IFRS consolidated statement of changes in equity

IFRS consolidated statement of changes in equity

| | | | Retained earnings | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Issued capital | Capital reserve | Currency translation | Fair value reserve | Pension reserve | Generated group equity | Attributable to shareholders | Non-controlling interests | Consoli-dated equity |
| | €k | €k | €k | €k | €k | €k | €k | €k | €k |
| **1 Jan 2024** | **20,000** | **76,204** | **21** | **-325** | **354** | **75,243** | **171,497** | **45** | **171,542** |
| Distributions to shareholders | 0 | 0 | 0 | 0 | 0 | -2,400 | -2,400 | 0 | -2,400 |
| Amounts recognised in other comprehensive income | 0 | 0 | 4 | 204 | 0 | 0 | 208 | 0 | 208 |
| Consolidated net profit | 0 | 0 | 0 | 0 | 0 | 9,515 | 9,515 | 0 | 9,515 |
| **Total comprehensive income** | **0** | **0** | **4** | **204** | **0** | **9,515** | **9,723** | **0** | **9,723** |
| **30 Jun 2024** | **20,000** | **76,204** | **25** | **-121** | **354** | **82,358** | **178,820** | **44** | **178,864** |
| **1 Jan 2025** | **20,000** | **76,204** | **27** | **-58** | **254** | **108,614** | **205,042** | **-35** | **205,006** |
| Distributions to shareholders | 0 | 0 | 0 | 0 | 0 | -6,000 | -6,000 | 0 | -6,000 |
| Amounts recognised in other comprehensive income | 0 | 0 | 3 | -176 | 0 | 0 | -173 | 0 | -173 |
| Consolidated net profit | 0 | 0 | 0 | 0 | 0 | 28,249 | 28,249 | -22 | 28,227 |
| **Total comprehensive income** | **0** | **0** | **3** | **-176** | **0** | **28,249** | **28,076** | **-22** | **28,054** |
| Change in non-controlling interests | 0 | 0 | 0 | 0 | 0 | 19 | 19 | -18 | 1 |
| **30 Jun 2025** | **20,000** | **76,204** | **30** | **-234** | **254** | **130,882** | **227,137** | **-75** | **227,062** |

# Notes to the interim consolidated financial statements

## Information on the company

Friedrich Vorwerk Group SE has its registered office at Harburger Straße 19, 21255 Tostedt, Germany. It is entered in the commercial register of the Tostedt District Court under the number HRB 208170.

## Accounting

The interim financial report of the FRIEDRICH VORWERK Group for the period from 1 January to 30 June 2025 was prepared on the basis of the International Financial Reporting Standards (IFRS) published by the International Accounting Standards Board (IASB) as adopted in the EU. It was prepared in accordance with IAS 34.

## Accounting policies

The accounting policies applied correspond to those of the consolidated financial statements for the year ended on 31 December 2024. The preparation of the financial statements is influenced by recognition and measurement methods, as well as assumptions and estimates that affect the amount and disclosure of the assets, liabilities and contingent liabilities recognised as well as the income and expense items. Revenue-related items are recognised on an accrual basis during the year.

## Business combinations

On 1 April 2025, Friedrich Vorwerk acquired the Wischhafen branch, including the operating site in Stade, from Gerhard Rode Rohrleitungsbau GmbH & Co. KG as part of an asset deal. With around 40 employees, the branch is expected to generate annual revenue in the mid-single-digit million range.

The assets were acquired by Vorwerk Stade GmbH (formerly: Vorwerk Verwaltungs GmbH). The initial consolidation took place on 1 April 2025 and no difference (goodwill) arose from this business combination. The purchase price paid as part of the asset deal amounted to €665 thousand. The purchase price was paid in full in cash. As part of the purchase price allocation, the acquisition costs were allocated to the acquired property, plant and equipment. These were measured at fair value. The transaction costs amounted to €16 thousand.

Revenue of €626 thousand and a loss of €396 thousand from the acquired business have been recognised since the date of initial consolidation.

The purchase price allocation used for the initial consolidation is provisional. Adjustments may still be made within one year of acquisition.

## Dividend

On 2 June 2025, the Annual General Meeting of Friedrich Vorwerk Group SE resolved to distribute a dividend in the amount of €0.30 per entitled share for the 2024 financial year. The dividend was paid out on 5 June 2025.

## Segment reporting

The management of the FRIEDRICH VORWERK Group defines the segments as follows:

| Segment reporting 1 Jan – 30 Jun 2025 (unaudited) | Natural Gas €k | Electricity €k | Clean Hydrogen €k | Adjacent Opportunities €k | Group €k |
|---|---|---|---|---|---|
| Revenue from third parties | 75,194 | 163,968 | 8,940 | 54,982 | 303,084 |
| **EBITDA** | **18,075** | **21,141** | **2,761** | **12,495** | **54,471** |
| EBITDA margin | 24.0% | 12.9% | 30.9% | 22.7% | 18.0% |
| Revenue share | 24.8% | 54.1% | 2.9% | 18.2% | |

| Segment reporting 1 Jan – 30 Jun 2024 (unaudited) | Natural Gas €k | Electricity €k | Clean Hydrogen €k | Adjacent Opportunities €k | Group €k |
|---|---|---|---|---|---|
| Revenue from third parties | 72,547 | 58,043 | 11,002 | 52,532 | 194,124 |
| **EBITDA** | **11,817** | **7,571** | **1,940** | **3,115** | **24,443** |
| EBITDA margin | 16.3% | 13.0% | 17.6% | 5.9% | 12.6% |
| Revenue share | 37.4% | 29.9% | 5.7% | 27.0% | |

| Reconciliation of EBITDA to consolidated net income Half year | 1 Jan - 30 Jun 2025 €k | 1 Jan - 30 Jun 2024 €k |
|---|---|---|
| **Total EBITDA of the segments** | **54,471** | **24,443** |
| Depreciation and amortisation | -11,789 | -10,008 |
| Net finance costs | -2,426 | -916 |
| EBT | **40,257** | **13,519** |
| Income tax expenses | -11,757 | -3,755 |
| Other taxes | -272 | -250 |
| Non-controlling interests | 22 | 0 |
| **Consolidated net profit** | **28,249** | **9,515** |

## Revenue

Revenue amounted to €303,084 thousand (previous year: €194,124 thousand) in the first half of 2025.

The following table shows a breakdown of revenue by region:

| Region | 1 Jan – 30 Jun 2025 €k | 1 Jan – 30 Jun 2024 €k |
|---|---|---|
| Germany | 300,323 | 190,171 |
| Europe excluding Germany | 1,791 | 2,916 |
| Other | 970 | 1,037 |
| | **303,084** | **194,124** |

9.2% of revenue (previous year: 15.0%) is attributable to Service & Operations.

## Transactions with related companies and persons

Related parties are companies and individuals that have the ability to control the FRIEDRICH VORWERK Group or exercise significant influence over its financial and operating policies. The affiliated companies included in the consolidated financial statements and those not included are also considered to be related parties. Transactions between the company and its subsidiaries were eliminated by way of consolidation and are not explained in these notes.

In addition, companies included in the consolidated financial statements using the equity method are considered related parties.

Business relations between fully consolidated Group companies, other related parties, MBB SE and other companies of the MBB Group are conducted on an arm's length basis.

## Disclosures on financial instruments

The financial instruments break down as follows as at the end of the reporting period:

| 30 Jun 2025 | Classification according to IFRS 9[1] | Carrying amount | Fair value | | | |
|---|---|---|---|---|---|---|
| €k | | | Level 1 | Level 2 | Level 3 | Total |
| **Assets** | | | | | | |
| Investment securities | FVTOCI | 1,806 | 1,806 | | | 1,806 |
| (31 Dec 2024) | | 1,982 | 1,982 | | | 1,982 |
| Trade receivables | AC | 37,529 | | | | |
| (31 Dec 2024) | | 40,475 | | | | |
| Other assets[2] | AC | 2,185 | | | | |
| (31 Dec 2024) | | 2,156 | | | | |
| Non-hedge derivatives | FVTPL | 37 | | 37 | | 37 |
| (31 Dec 2024) | | 69 | | 69 | | 69 |
| Cash funds | AC | 101,584 | | | | |
| (31 Dec 2024) | | 174,647 | | | | |
| **Liabilities** | | | | | | |
| Liabilities to banks | FLaC | 16,466 | | 16,348 | | 16,348 |
| (31 Dec 2024) | | 17,996 | | 17,790 | | 17,790 |
| Liabilities from participation rights | FLaC | 10,213 | | 14,049 | | 14,049 |
| (31 Dec 2024) | | 10,213 | | 13,827 | | 13,827 |
| Trade payables | FLaC | 12,707 | | | | |
| (31 Dec 2024) | | 4,369 | | | | |
| Other liabilities[2] | FLaC | 6,482 | | | | |
| (31 Dec 2024) | | 6,627 | | | | |
| Provisions with liability character | FLaC | 27,302 | | | | |
| (31 Dec 2024) | | 31,447 | | | | |
| Liabilities to non-controlling interests | FLaC | 14,850 | | | | |
| (31 Dec 2024) | | 11,759 | | | | |
| Non-hedge derivatives | FVTPL | 252 | | 252 | | |
| (31 Dec 2024) | | 257 | | 257 | | |
| **Aggregated according to category** | | | | | | |
| Financial assets | AC | 141,298 | | | | |
| Financial assets | FVTOCI | 1,806 | | | | |
| Financial assets | FVTPL | 37 | | | | |
| Financial liabilities | FLaC | 88,020 | | | | |
| Financial liabilities | FVTPL | 252 | | | | |

[1]AC: Amortised cost; FLaC: Financial liabilities at amortised cost; FVTPL: fair value through profit and loss; FVTOCI: fair value through other comprehensive income
[2]Other assets and liabilities that are not financial assets and liabilities are not included

The fair value of financial instruments for which the carrying amount is a reasonable approximation of fair value is not disclosed separately.

Investments in equity instruments are measured at fair value through other comprehensive income, which is based on the market price quoted on an active market. For the derivatives measured at fair value, the fair value is calculated based on the expected future cash flows, discounted applying the generally observable market data for the corresponding yield curves.

Cash funds, other financial assets and trade receivables predominantly have short remaining terms. Their carrying amounts as at the end of the reporting period are therefore approximately their fair value.

Trade payables, other current loans and other financial liabilities are typically short-term; the amounts recognised are approximately the fair values. The fair values of financial liabilities and liabilities from profit participation rights are calculated at the present value of the expected future cash flows. Discounting uses standard market interest rates based on the corresponding maturities and credit ratings.

There were no changes between levels in either the current year or the previous financial year.

The following tables show the valuation techniques used to determine the fair values.

*Financial instruments measured at fair value*

| Financial instrument | Valuation technique | Material, unobservable input factors | Relationship between key unobservable input factors and fair value measurement |
|---|---|---|---|
| Securities | The fair value is based on the market price of the equity and debt instruments as at 30 June 2025. | Not applicable | Not applicable |
| Interest rate swaps<br>Commodity swaps | The fair value is calculated as the present value of the estimated future cash flows. | Not applicable | Not applicable |

*Financial instruments not measured at fair value*

| Financial instrument | Valuation technique |
|---|---|
| Liabilities to banks<br>Liabilities from participation rights | Discounted cash flows: the valuation model takes into account the present value of the expected payments, discounted using a risk-adjusted discount rate. |

## Auditor's review

The condensed interim consolidated financial statements as at 30 June 2025 and the interim Group management report have neither been audited in accordance with section 317 of the German Commercial Code (HGB) nor reviewed by an auditor.

## Notifications of voting rights

The notifications pursuant to section 40 of the German Securities Trading Act (WpHG) can be viewed on the website of Friedrich Vorwerk Group SE at https://www.friedrich-vorwerk-group.de/en/investor-relations/corporate-governance/ .

## Events after the end of the reporting period

In July 2025, the FRIEDRICH VORWERK Group signed an agreement to acquire the Brunn branch of Christoffers GmbH with effect from 1 August 2025. With around 35 employees, the branch is expected to generate annual revenue in the low single-digit million range. At the same time, the employees will be able to contribute to the realisation of the Group's ongoing major projects from the third quarter of 2025.

Tostedt, 14 August 2025

| | |
|---|---|
| Torben Kleinfeldt | Tim Hameister |
| Chief Executive Officer | Chief Financial Officer |

# Assurance of the legal representatives

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the interim management report of the Group includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group.

Tostedt, 14 August 2025

| | |
|---|---|
| Torben Kleinfeldt | Tim Hameister |
| Chief Executive Officer | Chief Financial Officer |

# Financial calendar

## Half-Year Financial Report 2025

14 August 2025

## Quarterly Report Q3 2025

13 November 2025

## End of financial year

31 December 2025

# Conferences

## Hamburg Investor Days, Hamburg

27 August 2025

## Berenberg and Goldman Sachs German Corporate Conference, Munich

23 September 2025

## German Equity Forum, Frankfurt

24-26 November 2025

## Berenberg European Conference, London

2 December 2025

We would also like to draw your attention to our newsletter, which can be subscribed at www.friedrich-vorwerk-group.de/en/ .

## Contact

Friedrich Vorwerk Group SE
Harburger Straße 19
21255 Tostedt

Tel: +49 4182 - 2947 0
Fax: +49 4182 - 6155

www.friedrich-vorwerk-group.de/en/
ir@friedrich-vorwerk.de

## Legal notice

Friedrich Vorwerk Group SE
Harburger Straße 19
21255 Tostedt